

August 14, 2018

VIA ECF

The Honorable Katherine Polk Failla
United States District Judge
U.S. District Court for the
Southern District of New York
Thurgood Marshall U.S. Courthouse
40 Foley Square, Room 2103
New York, NY 10007

The Honorable Sarah Netburn
United States Magistrate Judge
U.S. District Court for the
Southern District of New York
Thurgood Marshall U.S. Courthouse
40 Foley Square, Room 430
New York, NY 10007

Re: *Royal Park Investments SA/NV v. Wells Fargo Bank, N.A.*,
No. 1:14-cv-09764-KPF-SN (S.D.N.Y.), and
Royal Park Investments SA/NV v. Wells Fargo Bank, N.A.,
No. 1:17-cv-06687-KPF (S.D.N.Y.)

Dear Judge Failla and Magistrate Judge Netburn:

In accordance with the Court's June 6, 2018 Order in the above-referenced matters, Case No. 1:14-cv-09764-KPF-SN (the "Trustee Action") and Case No. 1:17-cv-06687-KPF (the "Indemnity Action"), plaintiff Royal Park Investments SA/NV ("Royal Park") and defendant Wells Fargo Bank, N.A. ("Wells Fargo") jointly submit this status update. Trustee Action ECF No. 478; Indemnity Action ECF No. 45.

On November 3, 2017, the Court in the Trustee Action issued its Final Scheduling Order and Civil Case Management Plan (the "Scheduling Order"). Trustee Action ECF No. 422. On January 19, 2018, Royal Park requested that the Court stay the deadlines set forth in the Scheduling Order until the District Court resolved Royal Park's Motion for Class Certification and Appointment of Class Representative and Class Counsel (Trustee Action ECF No. 339). Trustee Action ECF No. 446. On January 22, 2018, Wells Fargo responded to Royal Park's request for a stay and further requested a stay of the Indemnity Action. Trustee Action ECF No. 449; Indemnity Action ECF No. 36. On January 22, 2018, the Court granted both stay requests. Trustee Action ECF No. 450; Indemnity Action ECF No. 37. On April 17, 2018, the Court issued its Opinion and Order Adopting Report and Recommendation denying Royal Park's class certification motion (the "Class Certification Opinion"). Trustee Action ECF No. 473.

Thereafter, on May 17, 2018, the parties requested that the stay remain in effect until the Second Circuit resolved Royal Park's Federal Rule of Civil Procedure 23(f) petition for

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interlocutory review of the Class Certification Opinion. Trustee Action ECF No. 477; Indemnity Action ECF No. 44; *Royal Park Investments SA/NV v. Wells Fargo Bank, N.A.*, No. 18-1293, ECF No. 1 (2d Cir. May 2, 2018). The parties, however, disagreed on whether the Indemnity Action's stay should remain. Trustee Action ECF No. 477; Indemnity Action ECF No. 44. On June 6, 2018, the Court ordered that both stays would "remain in effect pending the resolution of Royal Park's Rule 23(f) petition, at which point the parties shall have seven days to submit a joint status update to both this Court as well as Magistrate Judge Netburn as to how they wish to proceed." Trustee Action ECF No. 478; Indemnity Action ECF No. 45.

On August 7, 2018, the Second Circuit denied Royal Park's Rule 23(f) petition. Trustee Action ECF No. 479. As a result, the Court's June 6, 2018 stays in these actions have been lifted.

Since the Second Circuit's ruling, Royal Park and Wells Fargo have met and conferred telephonically on multiple occasions and exchanged a proposed updated case management plan. However, the parties' discussions remain ongoing. In order to continue their discussions, the parties respectfully request a two-week extension to finalize and submit any joint updated case management proposal, as well as to further discuss how the parties wish to proceed in this matter.

Respectfully submitted,

s/ Christopher M. Wood

s/ Howard F. Sidman

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